

From: emanuel@twobinscapital.com
Sent: Thursday, July 28, 2022 8:28 AM
To: Michael Sklar
Cc: Sharan Sklar
Subject: Re: Can you send me your resi plan you had for 95 Madison?

I was just curious to see how it laid out. Whenever he puts together his materials I guess show it to me.

Sent from my iPhone

> On Jul 28, 2022, at 5:03 AM, Michael Sklar <msklar@ninetyfivemadison.com> wrote:
>
> We are going to have a in house broker. We agreed not to muddy the waters.
>
> Michael Sklar
> General Partner
>
> Ninety-Five Madison Company, L.P.
> 917.270.6083 (c) | Msklar@ninetyfivemadison.com ☑ A little green
> reminder: Please consider the environment before printing this email
>
> -----Original Message-----
> From: emanuel@twobinscapital.com <emanuel@twobinscapital.com>
> Sent: Thursday, July 28, 2022 3:06 AM
> To: Michael Sklar <msklar@ninetyfivemadison.com>
> Subject: Can you send me your resi plan you had for 95 Madison?
>
>
>
> Sent from my iPhone

**Exhibit
BX - 5**

From: Woody Heller <woody.heller@outlook.com>
Sent: Thursday, August 18, 2022 11:44 AM
To: Andrew K. Glenn
Subject: Re: 95 Madison

If there's a broker I'll wait until we're in the market or he'll front run me in the market. Just refer everyone to me and I'll handle them in the manner required. We have to get the broker chaos under control.

Any sense of how it takes to have the BK judge review / approve me engagement agreement?

Thanks

Woody Heller
woody.heller@outlook.com

(917) 612-1230

On Aug 18, 2022, at 8:36 AM, Andrew K. Glenn <aglenn@glennagre.com> wrote:

Their representative is Jeremy Nazerian. Mindful of your issues, I made him put in writing that he is not entitled to a brokerage fee for this.

Andrew K. Glenn
Managing Partner
aglenn@glennagre.com
W: (212) 970-1601
M: (908) 581-3659

GLENN AGRE
BERGMAN & FUENTES 

1185 Avenue of the Americas, 22nd Floor
New York, NY 10036

From: Woody Heller <woody.heller@outlook.com>
Sent: Thursday, August 18, 2022 11:30 AM
To: Andrew K. Glenn <aglenn@glennagre.com>
Subject: Re: 95 Madison

**Exhibit
BX - 6**

[EXTERNAL EMAIL] This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Sure, thanks and keep them coming!

Woody Heller
woody.heller@outlook.com

(917) 612-1230

On Aug 18, 2022, at 6:56 AM, Andrew K. Glenn <aglenn@glennagre.com> wrote:

Woody,

The Gorjian family, which apparently owns one or more buildings near 95 Madison, has been stalking me to make a preemptive bid.

Do you want to speak with them now?

Andrew K. Glenn
Managing Partner
aglenn@glennagre.com
W: (212) 970-1601
M: (908) 581-3659

GLENN AGRE
wBERGMAN & FUENTES 

1185 Avenue of the Americas, 22nd Floor
New York, NY 10036

*****Important Notice *****

This email and any files transmitted with it are confidential and may be subject to the attorney-client or other privileges. Use or disclosure of this email or any such files by anyone other than the intended recipient is prohibited. If you are not the intended recipient, please notify the sender immediately and delete this message from your system.

*****Important Notice *****

This email and any files transmitted with it are confidential and may be subject to the attorney-client or other privileges. Use or disclosure of this email or any such files by anyone other than the intended recipient is prohibited. If you are not the intended recipient, please notify the sender immediately and delete this message from your system.

From: Andrew K. Glenn <aglenn@glennagre.com>
Sent: Thursday, August 18, 2022 11:40 AM
To: Cobby Gorjian; Jeremy Nazarian
Cc: Woody Heller
Subject: 95 Madison Avenue

Cobby and Jeremy,

Meet Woody Heller of Branton Realty, who will be handling the disposition of 95 Madison. I'll leave it to the three of you to take it from here to discuss next steps.

Andrew K. Glenn
Managing Partner
aglenn@glennagre.com
W: (212) 970-1601
M: (908) 581-3659

GLENN AGRE
BERGMAN & FUENTES 

1185 Avenue of the Americas, 22nd Floor
New York, NY 10036

*****Important Notice *****

This email and any files transmitted with it are confidential and may be subject to the attorney-client or other privileges. Use or disclosure of this email or any such files by anyone other than the intended recipient is prohibited. If you are not the intended recipient, please notify the sender immediately and delete this message from your system.

**Exhibit
BX - 7**

From: Michael Sklar <msklar@ninetyfivemadison.com>
Sent: Wednesday, August 31, 2022 4:27 PM
To: Woody Heller
Cc: Sharan Sklar
Subject: Micah Zimmerman- Broker 95 Madison.

Woody :

Please contact Micah . I have had no discussions with him regarding the property. He has not toured the property .

Michael Sklar
Sole Member
Michael Sklar Management LLC
as a General Partner of Ninety-Five Madison Company, L.P.

Ninety-Five Madison Company, L.P.
917.270.6083 (c) | Msklar@ninetyfivemadison.com



A little green reminder: Please consider the environment before printing this email

From: Zimmerman, Micah <Micah.Zimmerman@elliman.com>
Sent: Wednesday, August 31, 2022 3:53 PM
To: Michael Sklar <msklar@ninetyfivemadison.com>
Subject: Re: Connection

Hi Michael,

I'm in touch with a potential buyer for 95 Madison. Are you available for a call tomorrow afternoon to discuss putting a deal together.

Best,
Micah

On Aug 18, 2022, at 1:58 PM, Michael Sklar <msklar@ninetyfivemadison.com> wrote:

When submitted to court NP .

Michael Sklar
General Partner

Ninety-Five Madison Company, L.P.
917.270.6083 (c) | Msklar@ninetyfivemadison.com



A little green reminder: Please consider the environment before printing this email

**Exhibit
BX - 8**

From: Zimmerman, Micah <Micah.Zimmerman@elliman.com>
Sent: Thursday, August 18, 2022 1:29 PM
To: Michael Sklar <mksklar@ninetyfivemadison.com>
Subject: Re: Connection

Wonderful,

Since the demise was overstated can you send the contact information of the representative.

Best,
Micah

On Aug 17, 2022, at 10:13 AM, Michael Sklar <mksklar@ninetyfivemadison.com> wrote:

The demise of the representative is greatly overstated.

Michael Sklar
General Partner

Ninety-Five Madison Company, L.P.
917.270.6083 (c) | Msklar@ninetyfivemadison.com



A little green reminder: Please consider the environment before printing this email

From: Zimmerman, Micah <Micah.Zimmerman@elliman.com>
Sent: Wednesday, August 17, 2022 10:09 AM
To: Michael Sklar <mksklar@ninetyfivemadison.com>
Subject: Re: Connection

Hi Michael,

Jonathan had mentioned that the representative that was going to be hired is no more. If you have some time Thursday afternoon it would be great to schedule a call to see how either my team or Douglas Elliman can help hurry this process and get the building sold.

Best,
Micah



MICAH ZIMMERMAN

LICENSED REAL ESTATE SALESPERSON

DOUGLAS ELLIMAN REAL ESTATE

OFFICE: 212.350.8500

MOBILE: 336.501.0882

Micah.Zimmerman@elliman.com

575 MADISON AVENUE, NEW YORK, NY 10022

[MY LISTINGS](#)

[FACEBOOK](#) / [TWITTER](#) / [YOUTUBE](#) / [INSTAGRAM](#) / [LINKEDIN](#)

CLICK HERE [NYS HOUSING DISCRIMINATION DISCLOSURE NOTICE & FORM](#)

CLICK HERE [NYS TENANTS' RIGHTS TO REASONABLE ACCOMMODATIONS FOR PERSONS WITH DISABILITIES](#)

At Douglas Elliman, we won't ask you for your social security number, bank account or other highly confidential information email. ***Wire Fraud is Real***. Before wiring ANY money, call the intended recipient at a number you know is valid to confirm instructions. Additionally, please note that the sender does not have the authority to bind a third party to a real estate contract written or verbal communication.

This email is for the use of the intended recipient(s) only. If you have received this email in error, please notify the sender immediately and then delete it. If you are not the intended recipient, you must not keep, use, disclose, copy or distribute it without the author's prior permission. We will never send or ask for sensitive or non-public information via e-mail, including account, social security information or wire information. We have taken precautions to minimize the risk of transmitting software viruses, but we advise you to carry out your own virus checks on any attachment to this message. We cannot accept liability for any loss or damage caused by software viruses. The information contained in this communication may be confidential and subject to the attorney-client privilege. If you are the intended recipient and you do not wish to receive similar electronic mail from us in the future then please respond to the sender to this effect. Please note that any views or opinions presented in email are solely those of the author and do not necessarily represent those of the Company.

Douglas Elliman may engage a third party vendor to answer telephone, email, text, and internet inquiries. This vendor acts as an agent for Douglas Elliman, and keeps all information confidential.

> On Aug 12, 2022, at 5:37 PM, Michael Sklar <msklar@ninetyfivemadison.com> wrote:

>

> Micah:

>

> **We are in the process of hiring a representative . I will put you in contact when deal is signed .**

>

> Michael Sklar

> General Partner

>

> Ninety-Five Madison Company, L.P.

> 917.270.6083 (c) | Msklar@ninetyfivemadison.com

> **II A little green reminder: Please consider the environment before printing this email**

>

> -----Original Message-----

> From: Jonathan Zimmerman <jonathan.zimmerman@mac.com>

> Sent: Friday, August 12, 2022 5:34 PM

> To: Micah Zimmerman <Micah.Zimmerman@elliman.com>; Michael Sklar

> <msklar@ninetyfivemadison.com>; Sharan Sklar <ssklar@ninetyfivemadison.com>

> Subject: Connection

>

> Dear all,

>

> Please now be in direct contact so that Micah can be put into contact with the person managing the sale of 95 Madison at the right time.

>

> Best,

>

>

> Jz

>

> *****

> Jonathan Zimmerman

> Tel (IT): +393470730610

> Tel (UK): +447960247801

> Tel (USA): +19174145476

>

From: u=Michael Sklar/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=A3107E500DC94D07B57F2DE007E3F80F-MSKLAR

Sent: Mon, 12 Sep 2022 12:03:46 -0400 (EDT)

To: "Woody Heller" <woody.heller@outlook.com>

Cc: "Andrew K. Glenn" <aglenn@glennagre.com>; "Rita Ipad Sklar" <ritasklar@aol.com>; "Rita Sklar" <ritasklar@gmail.com>; "Fleming, Thomas J." <TFleming@olshanlaw.com>; "Sharan Sklar" <ssklar@ninetyfivemadison.com>

Subject: 95 Madison - Sale net lease - Shel Capital

Attachments: SJS MLS EW Shell_Capital_Via_Emanuel 042822.pdf;Shell_Capital_Via_Emanuel 042722.pdf;Sale 95 Madison.xlsx

Woody :

I updated the spreadsheet to include Shell capital . Also attached is proposal & email .

Michael Sklar

Sole Member

Michael Sklar Management LLC

as a General Partner of Ninety-Five Madison Company, L.P.

Ninety-Five Madison Company, L.P.

917.270.6083 (c) | Msklar@ninetyfivemadison.com

A little green reminder: Please consider the environment before printing this email

**Exhibit
BX - 9**

SHEL CAPITAL & BLUESTONE INVESTMENTS

225 West 35th Street, Suite 1400
New York, NY 10001

Attention: Emanuel Westfried

Dear Emanuel,

Attached please find an outline detailing our offer and intention to acquire 95 Madison Avenue.

1. Description of Purchaser

Shel Capital – The firm was founded by Jonathan Bakhsh and Rony Kravel . The company owns and operates 30+ buildings in New York City. Jonathan and his family have been active in the NY real estate market for 40 years and own 1MM+ sf of office space in Manhattan. Some of these office buildings include 276 5th Ave, 225 West 35th Street, 29 west 30th street, 145 West 28th Street and 23 west 20th street. Separately, the owners of the company also have a management and leasing arm. Combined, they represent over 500 buildings and 15,000 units in New York.

Bluestone Investments: The partnership was founded by Mor Sagi, Nir Livnat, Jonathan Douek and Yonatan Binman. The partners own and operate over \$1 billion of real estate between the US, UK, Greece and Israel. With over 70 years of collective experience, the team has a proven track record in investments ranging from income generating real estate projects to financially structured instruments (both debt and equity) in capital markets globally, as well as investments in shipping and in green-energy projects. The group has invested and developed unique iconic real estate projects across the world with major footprints in the U.S, London, Greece and Israel.

2. Purchase Price:

- a. Option A – Purchase the leasehold position. Terms as follows:
 - i. Term – 99 Years
 - ii. \$14,000,000 to be paid at closing
 - iii. Payment terms of the lease:
 1. Year 1&2 - \$0
 2. Year 3+ - \$2,050,000 growing at 10% every 5 years. (CPI lookback every 10 years no greater than 2.5%)
- b. Option B – Purchase the fee simple interest for \$100,000,000

3. Underwriting and Capital Assumptions

It is our intention to redevelop 95 Madison into one of the premier boutique office buildings downtown. We anticipate the construction work to take one full year from closing and plan to invest over \$40,000,000 in Hard Costs. We have already reviewed and discussed with our consultants to underwrite our business plan. These consultants include:

- Howard Zimmerman Architects and Engineers, DPC. (For Landmarks)
- Brad Zizmor , A + I (Architect and Designer)
- Peter Bernstein, Alexander Wolf and Son (Contractor)
- Chris Spano CJS Builders (Contractor)
- Various Leasing Experts

4. Deposit Amount(s) including Hard Deposit Amount at Contract Signing

Purchaser shall deposit with the Seller's escrow agent 10% of the purchase price upon the signing of the Agreement. Any accrued interest thereon will be applied to Purchase Price at closing. In the event that the Purchaser fails to execute the acquisition of the Property pursuant to the terms of the Agreement, the Deposit will be non-refundable and deemed liquidated damages for the benefit of the Seller.

5. Closing Contingencies

None

6. Internal Approval Process

Approved

7. Closing

Both parties shall endeavor to close on the Property within 60 days or when the Agreement is executed with a clean title.

8. Access to Property

During the period in which the Agreement is in effect, Purchaser shall have reasonable access to the Property for the purpose of conducting inspections, and studies as the Purchaser may deem necessary.

Should the aforementioned general terms and conditions be acceptable, please so indicate by executing this letter in the space provided below as Seller and return the same to Purchaser.

Sincerely,



Rony Kravel

Principal

4/27/2022

Purchaser Name	WC acquisitions LLC	Tribeca investment properties	Tribeca investment properties	Nightingale Properties	Nightingale Properties	Innovo Properties Group RE LLC
Purchaser Address	400 Park Avenue New York , New York 10022	321 Greenwich street, New York , New York 10013	321 Greenwich street, New York , New York 10013	1430 Brodaway , New York, New York 10018	1430 Brodaway , New York, New York 10018	1370 Avenue of the Americas
Contact	Philip Waterman III	Elliot Ingberman	Elliot Ingberman	Elie Schwartz	Elie Schwartz	Andrew Chung
Purchaser telephone Number	212-224-7477	212-224-7477	212-224-7477	212-742-2800	212-742-2800	
Broker	Harley Dalton	Harley Dalton	Harley Dalton	Rama Bassalali	Rama Bassalali	Harley Dalton
Brokerage Firm	Easdil Secured	Easdil Secured	Easdil Secured	RBM properties LLC	RBM properties LLC	Easdil Secured
Telephone Number						917-414-0935
						hdalton@eastdilsecured.com
Address	40 West 57th street , 23rd floor	40 West 57th street , 23rd floor	40 West 57th street , 23rd floor	1430 Broadway, suite 1605, New York, New York 10018	1430 Broadway, suite 1605, New York, New York 10018	40 West 57th street , 23rd floor
Website						
LOI Date	2/15/2022	6/2/2021	2/15/2022	6/23/2021	2/15/2022	6/3/2021
Total (\$ MM)	\$72,000,000	\$75,000,000	\$67,500,000	\$90,000,000	\$70,000,000	\$70,000,000
Reduction due to Market	100.00%		90.00%		77.78%	
Commission @ .06	\$4,320,000	\$4,500,000	\$4,050,000	\$0.00	\$0.00	Purchaser
Net	\$67,680,000	\$70,500,000	\$63,450,000	\$90,000,000	\$70,000,000	
Brokerage by Purchaser	Not indicated assume seller	Not indicated assume seller	Not indicated assume seller	Buyer	Buyer	
Gross Sf						
\$ SF (net) baased on SF						
Non Refundable deposit	\$3,600,000					\$3,500,000.00
Deposit pct of purchse	5.00%					5.00%
additional deposit at end of due dili	\$3,600,000					
All Cash						
Timing	Due diligence 60 days after PSA		60 after PSA			120 Days following execution. 45 day due dilligance
exclusive period			60 days	120	120	90 days
Closing	90 days after PSA with One 10 dy adjournment				90 days with 2 30 day extension with 5 days notice aith additional 500,000 deposit.	closing 120 days
transfer taxes	by Seller (not in a Bankrupcy ? Verify)					
deliver free and clear of liens	free and clear of liens					
Standstill period					45 days	45 days
Property accepted AS is						
tenant paying base rent					Issue Vitra not payign	
Free and clear of liens						
Free and clear if violation					There are violatoins	
Notes					Cost to cure vilations at 125 % . Local law work outstandign	

Expressed interest	Company	Contact	tel #	Mobile	Email	
1)	Lyndcrest advisors	Jerry Nazarian	646-863-1433	516-510-0941	jeremy@lyndcrestadvisors.com	Contacted Andrew Glenn . I did not speak to him . He did not tour building .
2)	Kaufman Investments	Michael Kazmerski	212-471-4323		mkazmerski@kaufmanorganization.com	Toured building with MLS. No proposal
3)		Moinyan				He toured with Rama Bassali. No broker.
4)	Couglas Elliman	Micah Zimmerman	212-350-8500	336-501-0882	Micah.Zimmerman@elliman.com	is my cousins son. I did not tour building. I did not discuss the buidling with him .
5)	Two Bins Capital	Emanuel WestFried		917-282-8726	emanuel@twobinscapital.com	

Floors	Useable	Loss factor	Rentable	Useable	Useabel mezzanine	Useable cellar	Source
Cellar						5113	
Store corner				2858			
Store Center				4061			
Store Mezzanine					850		
2	7750	27%	10617				MAD 08/16/11
3	7750	27%	10617				MAD 08/16/11
4	7750	27%	10617				MAD 08/16/11
5	7750	27%	10617				MAD 08/16/11
6	7750	27%	10617				MAD 08/16/11
7	7750	27%	10617				MAD 08/16/11
8	7750	27%	10617				MAD 08/16/11
9	7750	27%	10617				MAD 08/16/11
10	7750	27%	10617				MAD 08/16/11
11	7750	27%	10617				MAD 08/16/11
12	7750	27%	10617				MAD 08/16/11
13	7750	27%	10617				MAD 08/16/11
14	7750	27%	10617				MAD 08/16/11
15	7750	27%	10617				MAD 08/16/11
16	7666	27%	10501				The Phillips group 1
Totals			159139	6919	850	5113	
vert rentable (irregular)		27%		9478	1164	7004	
Totals			159139	9478	1164	7004	176786

03103